

CHURCH OF ST. BARTHOLOMEW
FINANCIAL STATEMENTS
DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

**To the Members of
Church of St. Bartholomew**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of the Church of St. Bartholomew, which comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Church of St. Bartholomew as at December 31, 2025, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Church derives significant revenue from cash donations the completeness of which is not susceptible to satisfactory audit procedures. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Church. Therefore, we were not able to determine whether any adjustments might be necessary to operating revenue, excess of revenues over expenses and cash flows for the years ended December 31, 2025 and December 31, 2024, current assets as at December 31, 2025 and December 31, 2024, and net assets balances as at the beginning and the end of the years ended December 31, 2025 and December 31, 2024. Our audit opinion on the financial statements for the year ended December 31, 2025 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Church of St. Bartholomew in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITOR'S REPORT (Continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Church or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Church's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITOR'S REPORT (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KRIENS~LAROSE, LLP

KRIENS~LAROSE, LLP

**Chartered Professional Accountants
Licensed Public Accountants**

March 2, 2026
Toronto, Ontario

**CHURCH OF ST. BARTHOLOMEW
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

| | 2025 | 2024 |
|--|---------|---------|
| | \$ | \$ |
| ASSETS | | |
| CURRENT | | |
| Cash | 125,390 | 41,928 |
| Short term investments (Note 2) | 147,523 | 117,248 |
| HST rebate recoverable | 9,515 | 19,570 |
| Accounts receivable | 11,485 | - |
| Prepaid expenses | 10,351 | - |
| Advances | 2,900 | 2,900 |
| | 307,164 | 181,646 |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | 15,241 | 23,960 |
| Deferred designated contributions (Note 3) | 252,127 | 111,209 |
| | 267,368 | 135,169 |
| NET ASSETS | | |
| UNRESTRICTED NET ASSETS | 39,796 | 46,477 |
| | 307,164 | 181,646 |

APPROVED ON BEHALF OF THE ADMINISTRATOR:

Signed by:

 384545623A5D42C...

CHURCH OF ST. BARTHOLOMEW
STATEMENT OF OPERATIONS AND CHANGE IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2025

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| | 2025 | 2024 |
|--|---------|----------|
| | \$ | \$ |
| REVENUES | | |
| Donations | 200,815 | 168,335 |
| MAF Grant (Note 4) | 10,000 | 20,000 |
| Bequest | 10,000 | 3,914 |
| York Rectors' assistance | 6,800 | 6,800 |
| Interest | 4,133 | 4,272 |
| FaithWorks | 45 | 300 |
| Donations for space | - | 15,093 |
| Administrative charge to food ministries (Note 5) | - | 2,578 |
| | 231,793 | 221,292 |
| DESIGNATED CONTRIBUTIONS (Schedule I) (Note 3) | 81,996 | 200,866 |
| | 313,789 | 422,158 |
| EXPENSES | | |
| Personnel | 125,291 | 116,937 |
| Designated programs (Schedule I) (Note 3) | 81,996 | 200,866 |
| Allotment - Diocese | 18,855 | 15,169 |
| Church program | 18,356 | 18,039 |
| Maintenance | 17,228 | 22,085 |
| Advertising | 13,706 | 12,341 |
| Property | 12,269 | 12,766 |
| Insurance | 9,689 | 8,867 |
| Professional fees | 6,010 | 4,500 |
| Utilities | 4,780 | 6,362 |
| Telephone | 4,196 | 3,674 |
| HST | 3,957 | 8,168 |
| Bank charges | 2,908 | 3,510 |
| Miscellaneous | 1,229 | 1,993 |
| | 320,470 | 435,277 |
| (Deficiency) of revenues over expenses for the year | (6,681) | (13,119) |
| Unrestricted net assets, beginning of year | 46,477 | 59,596 |
| Unrestricted net assets, end of year | 39,796 | 46,477 |

See accompanying notes to the financial statements

CHURCH OF ST. BARTHOLOMEW
SCHEDULE I - DEFERRED DESIGNATED CONTRIBUTIONS (NOTE 3)
 FOR THE YEAR ENDED DECEMBER 31, 2025

| | Opening Balance \$ | Receipts \$ | Disbursements \$ | Closing Balance \$ |
|-------------------------|--------------------------|----------------|---------------------|--------------------------|
| Susan Johnson | 67,000 | - | - | 67,000 |
| Rectory Renovation Fund | 39,224 | - | - | 39,224 |
| Building | 20,196 | 107,935 | 27,693 | 100,438 |
| Christmas | 15,439 | 1,000 | - | 16,439 |
| Olive Smith | 710 | 13,625 | 11,270 | 3,065 |
| Faithworks Grant | - | - | 62 | (62) |
| Accessibility Fund | 10,000 | - | - | 10,000 |
| Other programs | 10,402 | 774 | - | 11,176 |
| Church Organ Fund | 4,561 | 50,680 | 1,940 | 53,301 |
| MAF Reach Grant | 786 | - | - | 786 |
| Choral Scholarship | 2,200 | 600 | 600 | 2,200 |
| Young Adults Group Fund | 943 | - | - | 943 |
| Rector's Discretionary | 2,314 | 1,459 | 300 | 3,473 |
| Saturday Drop In | (894) | - | - | (894) |
| Emergency Food Bank | (10,380) | 24,436 | 18,560 | (4,504) |
| Altar Guild | (17,512) | 17,850 | 3,265 | (2,927) |
| Breakfast | (33,780) | 4,555 | 18,306 | (47,531) |
| Balance | 111,209 | 222,914 | 81,996 | 252,127 |

See accompanying notes to the financial statements

CHURCH OF ST. BARTHOLOMEW
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2025

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| | 2025 | 2024 |
|--|-----------|-----------|
| | \$ | \$ |
| CASH WAS PROVIDED BY (USED IN): | | |
| CASH FROM OPERATING ACTIVITIES | | |
| Cash receipts from donations | 199,330 | 168,335 |
| Cash receipts from MAF Grant | 10,000 | 20,000 |
| Cash receipts from deferred contributions (Schedule I) | 222,914 | 173,213 |
| Cash receipts from donations for space | - | 25,155 |
| Cash receipts from Diocese of Toronto | (3,200) | 6,800 |
| Other cash receipts | 10,045 | 4,214 |
| Cash paid to suppliers | (329,485) | (432,960) |
| | 109,604 | (35,243) |
| CASH FROM INVESTING ACTIVITIES | | |
| (Purchase)/redemption of investments | (26,142) | (9,110) |
| Change in cash | 83,462 | (44,353) |
| CASH, beginning of year | 41,928 | 86,281 |
| CASH, end of year | 125,390 | 41,928 |

See accompanying notes to the financial statements

PURPOSE AND OPERATIONS OF THE ORGANIZATION

The Church of the St. Bartholomew ("the Church") is established and operates under the Constitution and Canons of the Incorporated Synod of the Diocese of Toronto. The Church is registered as a charitable organization under the Income Tax Act and as such, is exempt from the payment of income taxes.

Effective April 17, 2012, the Church came under the control of an administrator as per Canon 24. The administrator has all authority pertaining to the operations and finances of the Church.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

Financial Instruments

The Church initially measures its financial assets and liabilities at fair value. The Church subsequently measures all its financial assets and liabilities at cost or amortized cost. Changes in fair value are recognized in the statement of operations and fund balances. Financial assets measured at amortized cost include cash, short term investments and accounts receivable. Financial liabilities measured at amortized cost includes account payable and accrued liabilities.

Where there is an indication of impairment and such an impairment is determined to have occurred, the carrying amount of financial assets, measured at amortized cost is reduced to the greater of discounted cash flows expected or proceeds that could be realized from the sale of the financial assets. Such impairments can be subsequently reserved if the value subsequently improves, but cannot exceed the amount that would have been reported at the date of reversal, had the impairment not have been recognized previously.

Use of Estimates

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimated. These estimates are reviewed regularly, and adjustments are made, as appropriate, in the statement of operations in the year they become known.

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CHURCH OF ST. BARTHOLOMEW
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and fixed income investments with maturities of less than 90 days.

Prepaid Expenses

Prepaid expenses are recorded for goods and services to be received in the next fiscal year, which were paid for in the current fiscal year.

Investments

Investments are recorded at fair market value. The fair value of the Church's investments are based on the cost of their GICs plus accrued interest.

Revenue Recognition

The Church follows the deferral method of accounting for revenue. Unrestricted revenue is recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted revenue is recognized as revenue in the year in which the related expenses are incurred.

Donations

Unrestricted donations are recognized in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted donations (deferred designated contributions) are recognized as revenue in the year in which the related expenses are incurred.

York Rectors' Assistance

The assistance is recognized as revenue when received.

Administrative Charge

The administrative charge is an internal charge to the designated programs, and is recognized as revenue when charged.

Donated Property and Services

During the year, voluntary services were provided. Because these services are not normally purchased by the Church, and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible Capital Assets Held by Small Organizations

As a Church with average annual revenues for the current and preceding period less than \$500,000, the policy of expensing tangible capital assets in the year of acquisition has been adopted. Major categories of tangible capital assets not recorded in the statement of financial position include furniture, fixtures and equipment. The amount expensed in the current period is \$nil (2024: \$nil).

2. INVESTMENTS

Investments are summarized as follows:

| | 2025 | 2024 |
|---|---------|---------|
| | \$ | \$ |
| RBC Cashable GIC, 2.00%, maturing July 10, 2026 | 147,523 | - |
| RBC Cashable GIC, 4.10%, maturing July 10, 2025 | - | 117,248 |
| | 147,523 | 117,248 |

3. DEFERRED DESIGNATED CONTRIBUTIONS

The Church has established a fund for each deferred contribution, as described in Schedule I on page 6.

4. MAF GRANT

The Church received \$10,000 (2024: \$20,000) from the Ministry Allocation Fund grant from the Diocesan Council to support the ongoing revitalization of the parish.

5. ADMINISTRATIVE CHARGE TO FOOD MINISTRIES

The revenue of \$- (2024: \$2,578) is an internal charge to the designated programs. The corresponding expense is included in the designated programs costs.

Continued...

6. FINANCIAL INSTRUMENTS

The Church is exposed to various risks through its financial instruments. The following presents the Church's risk exposures and concentrations at December 31, 2025.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Church's credit risk would occur with their accounts receivable. Actual exposure to credit losses has been minimal in prior years. The allowance for doubtful accounts is \$nil (2024: \$nil).

Liquidity Risk

Liquidity risk is the risk the Church will encounter difficulties in meeting obligations associated with financial liabilities. The Church is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Church expects to meet these obligations as they come due by generating sufficient cash flow from operations, and from unrestricted net assets. There has been no change in the risk assessment from the prior period.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Church has a low currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Church invests in guaranteed investment certificates that earn fixed interest rates. As a result, the Church has a low interest rate risk.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Church is not exposed to other price risk.